

ORDER OF BUSINESS
BOARD OF ADMINISTRATION
INVESTMENT COMMITTEE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

April 17, 2000

PLACE:

**Lincoln Plaza Building
400 P Street, Auditorium
Sacramento, California**

TIME:

CLOSED SESSION 8:30 a.m. (Government Code section 11126(a)(1) and (c)(16).)

CHIEF INVESTMENT OFFICER'S BRIEFING ON
MARKET AND PERSONNEL ISSUES

CLOSED SESSION 9:30 a.m. (Government Code section 11126(c)(16).)

OPEN SESSION 10:30 a.m. **(or upon adjournment of Closed Session,
whichever is later)**

ROLL CALL:

Committee Members

Michael Flaherman, Chair
Sean Harrigan, Vice Chair
Philip Angelides
Willie L. Brown, Jr.
Robert F. Carlson
Kathleen Connell
William Crist
Rob Feckner
Marty Morgenstern
Mike Quevedo, Jr.
William Rosenberg
Joseph Thomas
Charles Valdes

**OPEN SESSION 10:30 a.m. (or upon adjournment of Closed Session,
whichever is later)**

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| | 1. | CALL TO ORDER & ROLL CALL |
| ACTION | 2. | Approval of the March 13, 2000 Open Session Minutes |
| ACTION | 3. | Legislation <ul style="list-style-type: none">a. Assembly Bill 107 (Knox) – Tobacco Divestmentb. Assembly Bill 2745 (Kaloogian) – California State Investment Transparency and Disclosure Actc. Senate Bill 2122 (Ortiz) – Joint Retirement System Investment Advisors Board |
| ACTION | 4. | Real Estate <ul style="list-style-type: none">a. Core Equity Real Estate Portfolio Strategic Planb. Responsible Contractor Annual Reportc. R Street Subcommittee Report |
| ACTION | 5. | Public Markets <ul style="list-style-type: none">a. Active Value Co-Investmentsb. Domestic Equity Manager Searchc. Asset/Liability Workshop Summaryd. Maxxam Corporation Update |
| ACTION | 6. | Alternative Investment Management (AIM) Program <ul style="list-style-type: none">a. Partnership Component<ul style="list-style-type: none">i) California Emerging Ventures/Grove Street Advisorsii) Lombard Pacific Partnersiii) Dominion Capitalb. Direct Componentc. Central and Eastern Europe Strategy |
| INFORMATION | 7. | Cost Effectiveness Measurement |
| ACTION | 8. | Policy Subcommittee Report |
| INFORMATION | 9. | Chief Investment Officer/Assistant Executive Officer's Report <ul style="list-style-type: none">a. Asset Allocationb. Status Reportc. Report on Closed Session Items |
| CONSENT | 10. | Activity Reports <ul style="list-style-type: none">a. Alternative Investment Management Program – Partnership and Direct Component Activity Reports |

- CONSENT 11. Investment Transactions
- a. Public Employees' Retirement Fund
 - Portfolio Summary and Transactions
 - Fixed Income Transactions
 - i) Internal Domestic
 - ii) External International
 - iii) Special Mortgage Investment Program Transactions
 - Equity Summary and Transactions
 - iv) Internal Domestic
 - v) Corporate Actions
 - vi) External Domestic
 - vii) External International
 - Internal Programs
 - viii) Real Estate Equity Transactions
 - ix) Alternative Investment Management (AIM) Program Transactions
 - b. Affiliate Funds
 - i) Legislators' Retirement Fund
 - ii) Judges' Retirement Fund
 - iii) Public Employees' Medical & Hospital Care Act Contingency Reserve Fund
 - iv) Volunteer Firefighters Length of Service Award Fund
- INFORMATION 12. Draft Agenda for May 15, 2000
13. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.